

annually thereafter, and pay same to the treasurer of the board of trustees of Lincolnton Graded School District, to supplement the general funds of said district.

SEC. 10. All laws and clauses of laws in conflict with this act are hereby repealed.

SEC. 11. That this act shall be in force from and after its ratification.

Ratified this the 11th day of February, A. D. 1915.

CHAPTER 41.

AN ACT TO AUTHORIZE THE BOARD OF COMMISSIONERS OF THE TOWN OF WILSON TO ISSUE BONDS FOR THE PURPOSE OF FUNDING A PORTION OF ITS FLOATING INDEBTEDNESS AND TO LEVY AND COLLECT A SPECIAL TAX FOR THE PAYMENT OF SUCH BONDS AND INTEREST.

Preamble.

Whereas the board of commissioners of the town of Wilson found as facts, by resolutions duly passed, that the electric light plant owned and operated by the town of Wilson was incapable of meeting the demands legitimate and proper for an electric light plant municipally owned and municipally maintained and operated for lighting purposes only, and further found that the said plant could not be economically and efficiently enlarged to meet the

Preamble.

demands aforementioned; whereas, by said resolutions, execution of promissory notes of the said town of Wilson, in the sum of eighty thousand dollars, for the purpose of constructing, erecting, and installing a new electric light plant, was duly authorized and directed; whereas said notes were sold to bankers of Baltimore,

Preamble.

State of Maryland, and the proceeds of such notes were used to construct, erect, and install a new electric light plant for said town of Wilson, utilizing parts of the then existing plant, and for no other purpose; whereas said notes become due on April nineteenth, one thousand nine hundred and fifteen; and whereas the said town of Wilson will be unable to pay off and discharge the said notes at maturity without the issuing of bonds: Now, therefore,

Preamble.

Preamble.

The General Assembly of North Carolina do enact:

Bond issue authorized.
Amount.
Purpose of issue.

SECTION 1. That the board of commissioners of the town of Wilson is hereby authorized and empowered to issue eighty thousand dollars in bonds for the purpose of paying off and discharging at maturity the eighty thousand dollars of promissory notes executed by said town for the purpose of raising sufficient